
**FY 2020-2021 FINANCIAL
STATUS REPORT AS OF:
FEBRUARY 28, 2021**



STRONGSVILLE CITY SCHOOL DISTRICT

July 1, 2020-February 28, 2021 Financial Report

Summary

The following spreadsheet shows the revenue and expenditures by month for the General Funds as of February 28, 2021. The total revenues that is forecasted in the November 2020 five-year forecast budget update, is \$83,607,672. The adopted budget approved by the Board in November was \$78,273,342 plus carryover encumbrances of \$1,932,269 for a total appropriation of \$80,205,610. The November 2020 five-year forecast budget update and annual budget can be viewed at www.strongnet.org, under the Treasurer's Department.

	July	August	September	October	November	December
Revenues:						
Property Taxes	\$1,571,000	\$13,937,695	\$12,950,098	\$0	\$0	\$0
State Foundation	685,244	712,356	718,148	712,327	788,761	719,450
State Property Allocation	0	9,722	0	3,154,626	0	0
Other	85,241	171,922	1,956,705	132,498	462,356	1,017,192
Total Revenues	2,341,485	14,831,695	15,624,951	3,999,451	1,251,117	1,736,642
Expenditures:						
Salaries	3,332,556	3,439,310	3,621,448	3,599,970	3,720,999	3,745,610
Benefits	1,398,333	1,487,728	1,384,449	1,382,646	1,390,127	1,599,490
Purchase Services	652,345	574,575	518,861	644,219	553,454	671,027
Materials and Supplies	130,138	76,757	157,437	154,095	16,533	88,435
Capital Outlay	85,205	123,371	114,274	124,914	(124,690)	33,259
Other Objects	145,595	8,921	407,976	14,826	397,708	16,287
Total Expenditures	5,744,172	5,710,662	6,204,445	5,920,670	5,954,131	6,154,108
Net Change in Cash	(3,402,687)	9,121,033	9,420,506	(1,921,219)	(4,703,014)	(4,417,466)

	January	February	March	April	May	June	Total
Revenues:							
Property Taxes	\$4,211,000	\$24,641,000	\$0	\$0	\$0	\$0	\$57,310,793
State Foundation	727,359	1,092,735	0	0	0	0	6,162,419
State Property Allocation	0	0	0	0	0	0	3,164,348
Other	418,197	158,746	0	0	0	0	4,396,818
Total Revenues	5,356,556	25,892,481	0	0	0	0	71,034,378
Expenditures:							
Salaries	3,609,056	3,713,523	0	0	0	0	28,782,472
Benefits	1,408,172	1,450,638	0	0	0	0	11,501,583
Purchase Services	841,158	759,407	0	0	0	0	5,215,046
Materials and Supplies	135,514	210,494	0	0	0	0	969,403
Capital Outlay	297,680	13,398	0	0	0	0	667,411
Other Objects	26,734	10,163	0	0	0	0	1,028,210
Total Expenditures	6,318,314	6,157,623	0	0	0	0	48,164,125
Net Change in Cash	(961,758)	19,734,858	0	0	0	0	22,870,253

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REVENUE

The Strongsville City Schools is forecasting **\$83,607,672 (November Forecast)** in revenue within the General Funds in the 2020-2021 fiscal year as shown on figure 1. As of **February 28, 2021** the District has received revenue in the amount of \$71,034,377 for FY 2021. The District is projecting to receive \$13,492,873 in revenue in the remaining months of the fiscal year for a total projected revenue of \$84,527,250. The November 2020 five-year forecast budget update was presented to the Board at the November 19, 2020 Board Meeting and can be viewed at www.strongnet.org, under the Treasurer’s Department.

Figure 1

FORECASTED REVENUES AND ACTUAL REVENUES

	A	B	C	D = (B+C)		D-A
	Fiscal Year 2021 Forecast	Fiscal Year 2021 Actual	Projected Revenue March - June	Projected Total Revenue		Over/ (Under)
Revenues						
Real Property Tax	\$61,122,987	\$57,310,793	\$3,812,194	\$61,122,987	(a)	\$0
State Foundation	8,520,881	6,162,421	3,040,004	9,202,425	(b)	681,544
Property Tax Homestead and Rollbacks	6,351,856	3,164,347	3,187,509	6,351,856	(d)	0
TIF Revenue	3,997,528	1,740,301	2,465,607	4,205,908	(e)	208,380
Casino Receipts	206,064	227,314	0	227,314	(d)	21,250
Interest	400,000	323,558	81,482	405,040	(c)	5,040
Other Revenues	2,023,825	1,515,560	591,707	2,107,267	(f)	83,442
Sports Pay to Participate	200,000	159,072	42,780	201,852	(d)	1,852
Tuition - From Other Districts	359,531	196,474	160,581	357,055	(d)	(2,476)
Tuition - Full Day Kindergarten	335,000	191,319	80,669	271,988	(d)	(63,012)
Tuition - Preschool	90,000	43,218	30,340	73,558	(d)	(16,442)
Total Revenues	\$83,607,672	\$71,034,377	\$13,492,873	\$84,527,250		\$919,578

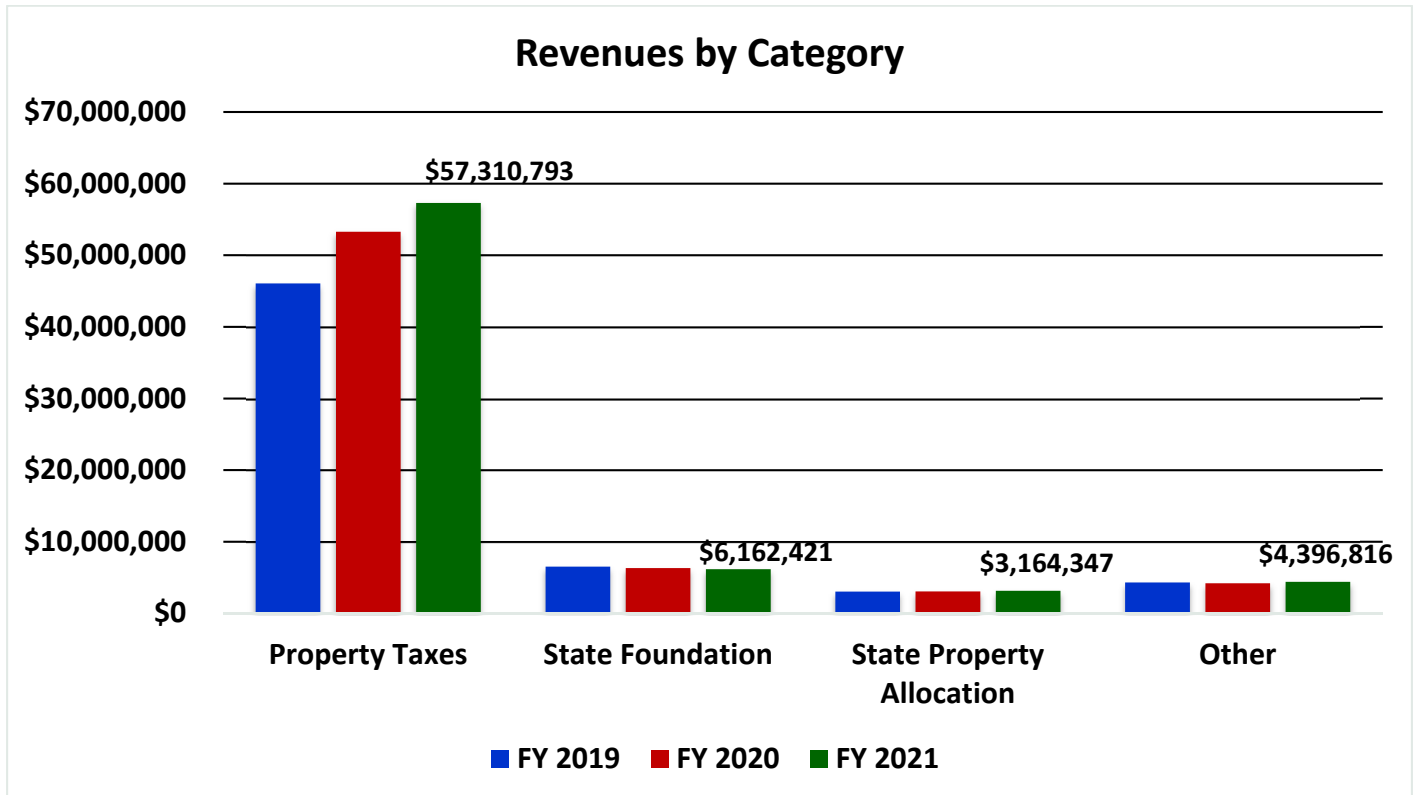
- (a) The District received \$57,258,846 in general real property taxes in FY20 and is forecasting \$61,122,987 in FY 21. The current collection rate for collection calendar year 2020 decreased from 97.95% to 96.72%.
- (b) The District will receive state funding in FY21 based on the 2019-2020 biennium State budget, HB 164 reductions, and the FY21 Governor’s Executive Ordered restoration from HB 164 issued on January 22, 2021.
- (c) Projected revenue is based on projected monthly cash balances against the current interest rate. Projected revenue is subject to change based on a change in cash balances and market conditions.
- (d) These revenues have been received as anticipated.
- (e) The District received \$3,950,804 in TIF revenues in FY20 and is projecting \$4,205,908 in FY21.
- (f) Other revenues include cell tower commission, vending commission, sale of property, services provided to other schools, state catastrophic aid, federal medicaid, athletic trainer fees, refunds of prior year expenditures, and other miscellaneous receipts.

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Figure 2 compares revenue sources to the prior two years as of February 28. The three years of data will be beneficial for trend analysis performed throughout the year.

Figure 2



STRONGSVILLE CITY SCHOOL DISTRICT

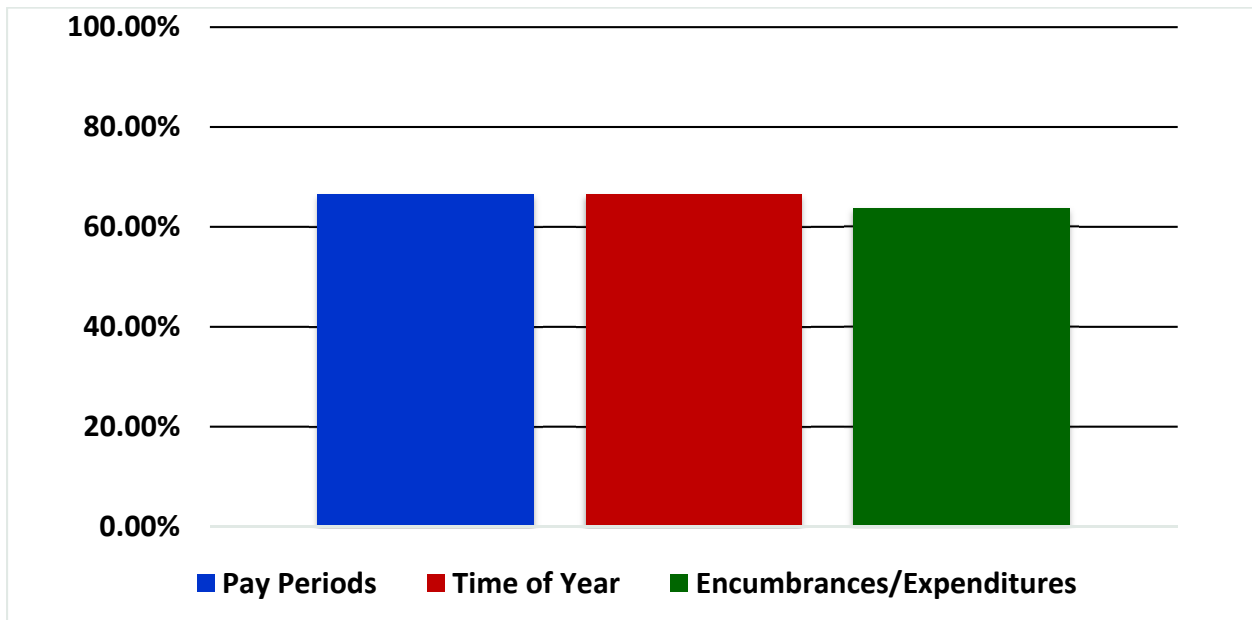
July 1, 2020-February 28, 2021 Financial Report

EXPENDITURES

The fiscal year 2021 adopted General Fund budget for the District is \$78,273,342. This budget, coupled with carryover encumbrances of \$1,932,269, resulted in a \$80,205,610 General Funds appropriation for FY 2021. The following information is a financial update of the status of this appropriation through February 28, 2021.

Through February 28, 2021 the District has expended \$48,164,124 and has outstanding encumbrances of \$2,998,116. This total of \$51,162,240 reflects 63.79% of the District's total appropriation. A statistical spending range for the District is based on two analyses: first, time elapsed is eight months or 66.67% of the fiscal year has passed. Secondly, sixteen of twenty-four (16/24), or 66.67% of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3



Overall, the District's encumbrance/expenditure level through February is below the target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which relate specifically to school opening activities. Figure 4 compares the various expenditure categories to the expected level and to the prior two years. The three years of data will be beneficial for trend analysis performed throughout the year.

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Figure 4

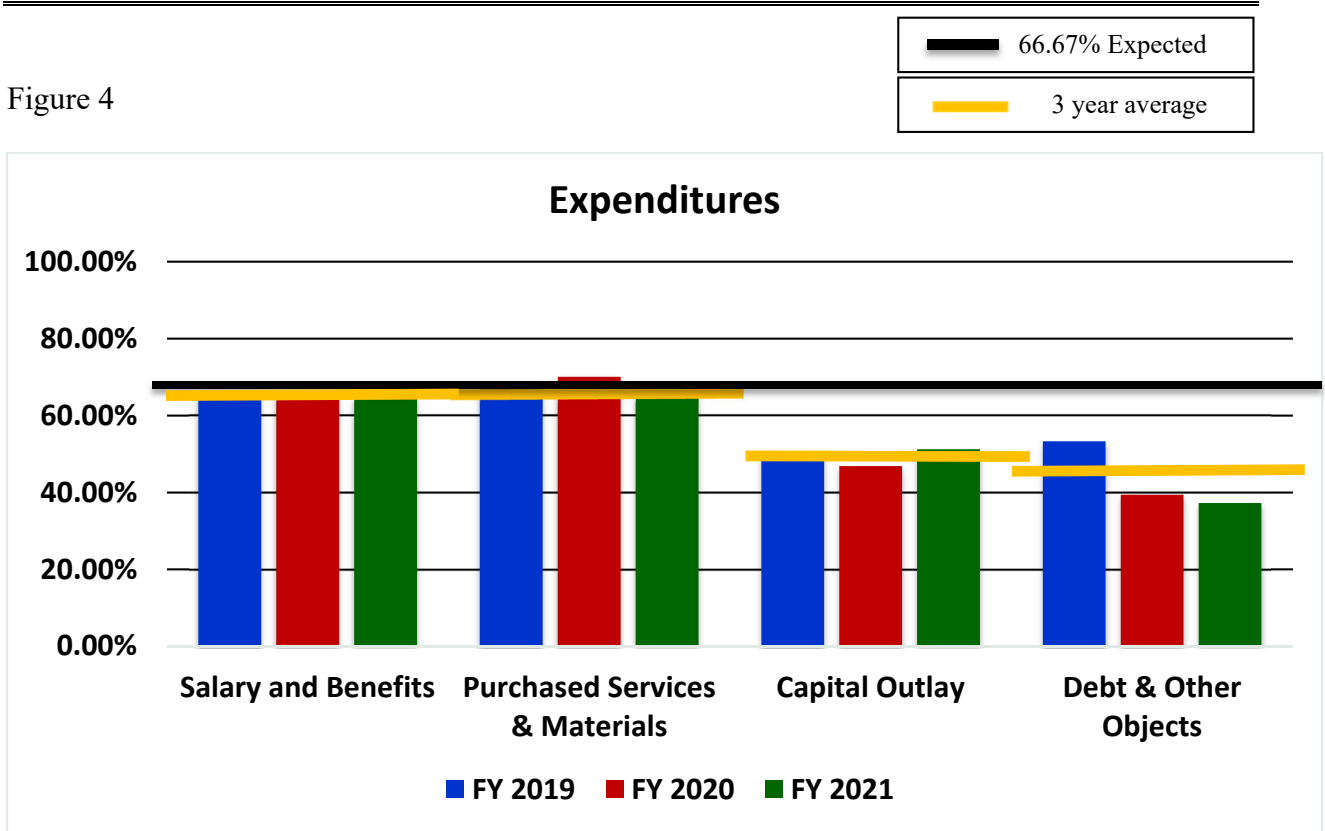
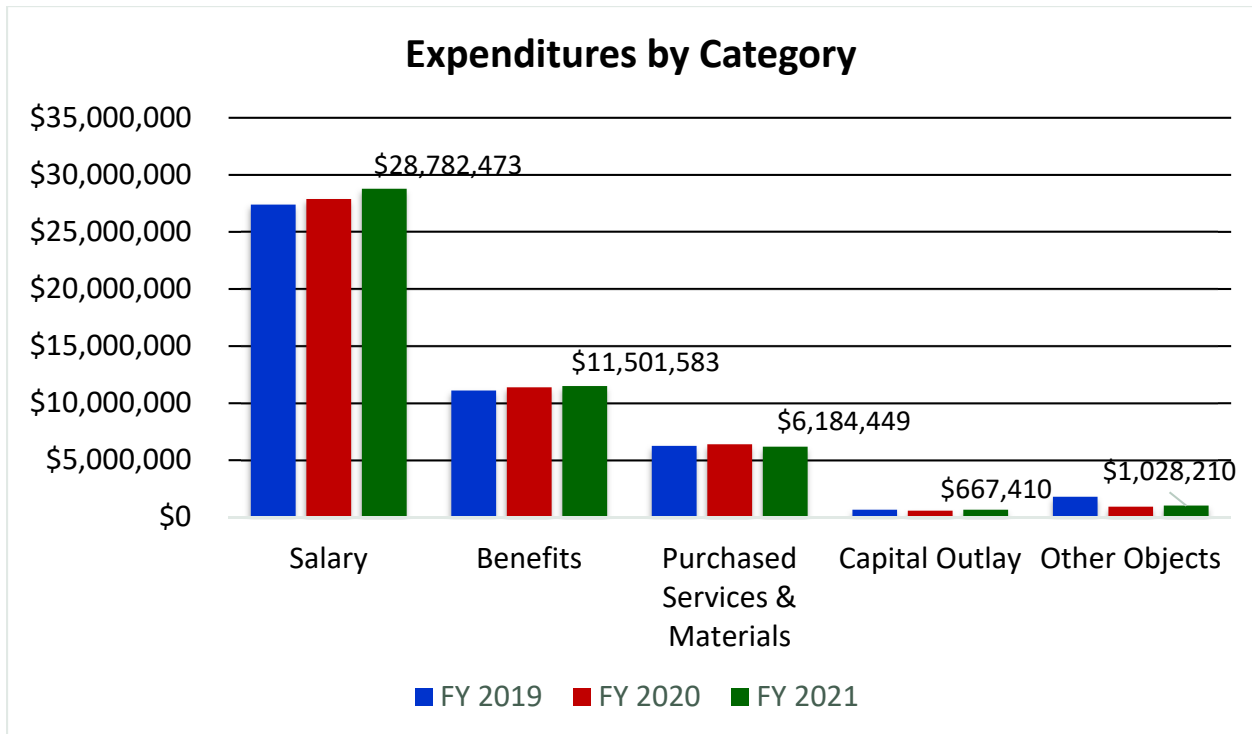


Figure 5



STRONGSVILLE CITY SCHOOL DISTRICT

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As Figure 3 illustrates, salaries are slightly higher than last year for this time of year which is due to negotiated agreements. We will continue to closely monitor this area for the remainder of the fiscal year. Salaries averaged \$1.9 million in February which is higher to the \$1.8 million in January. The increase was due to the start of the spring sports supplemental payments overlapping with the winter sports supplemental payments. Benefits are higher compared to last year which is primarily due to the increase in healthcare and other benefits cost. Healthcare premiums increased 3.03% in fiscal year 2021 from fiscal year 2020.

The current year Purchased Services and Materials categories indicate a 65.46% encumbrance/expenditure level for February. This encumbrance/expenditure rate is lower compared to the 70.06% from this point in time last year. These expenditures vary from year to year base on the timing of when goods are needed and the invoices are paid and received. In addition, many of the annual contracts are encumbered at the beginning of the fiscal year and then spent down during the year. This is consistent with prior years and the cyclical nature of school operations.

The capital outlay encumbrance/expenditure level, whose budget comprises only 1.76% of the total General Fund budget indicates a 51.23% encumbrance/expenditure level for February. This encumbrance/expenditure rate is mainly attributable to school opening cost (technology updates, hardware, etc.). It should be noted that the vast majority of on-going construction and permanent improvements projects are accounted for in other funds and therefore not reflected in the encumbrances/expenditures above.

Finally, the debt service and other objects category of encumbrance/expenditures, which mainly reflects the payment of principal and interest for the energy conservation and facility improvements debt, treasurer and auditor fees, and the transfer of monies to other District funds (as required by State regulations), is as expected as of February 28, 2021. Debt payments occur in November and May while the transfer of monies to other funds will occur in June.

STRONGSVILLE CITY SCHOOL DISTRICT

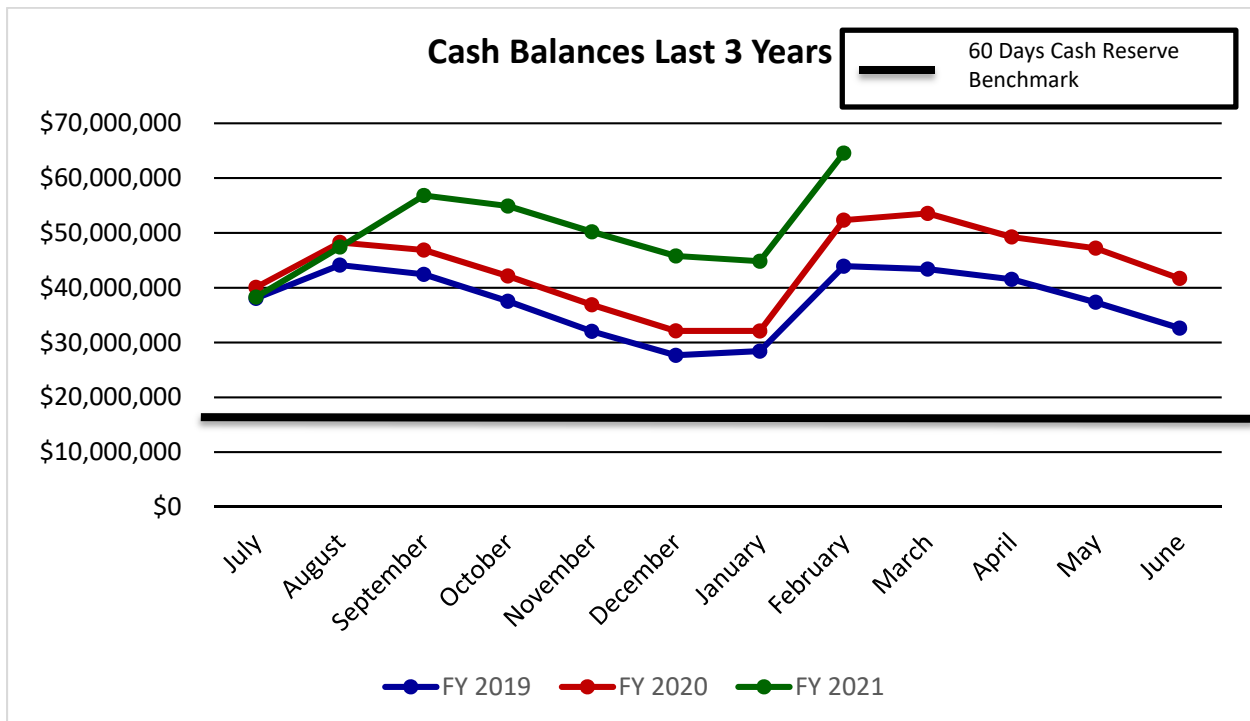
July 1, 2020-February 28, 2021 Financial Report

CASH BALANCES

The cash balance as of February 28, 2021 is \$64,572,598. The unencumbered balance as of February 28, 2021 is \$61,571,482. See Figure 6 for details.

Figure 6

	FY 2021
<i>Beginning Cash Balance</i>	\$ 41,702,345
Total Revenues	71,034,377
Total Expenditures	48,164,124
Revenue Over/(Under) Expenditures	22,870,253
Ending Cash Balance	64,572,598
Encumbrances	2,998,116
<i>Unencumbered Balance</i>	\$ 61,574,482



Strongsville City Schools
Monthly Financial Reports for February, 2021
To the Board of Education – APPENDIXES

- Bank Reconciliation – for the month ending February, 2021
- Meeder Investments Portfolio
- Interest earnings for the month
- Monthly comparison – a comparison of the General Fund revenues and expenditures for the month most recently closed and the fiscal year to date; also includes the same month and fiscal year to date for the two previous years
- Bond Issue Expenditure History
- Financial report by fund – shows the monthly and fiscal year to date total revenues and expenditures, of all funds, for the most recent month. Current fund balance reflects the cash in the bank by fund
- Revenue account summary – reflects revenue accounts for all funds, month and year to date
- Appropriation account summary – shows the current budget (FYTD Appropriation), most recent month and fiscal year to date expenditures for all funds

BANK RECONCILIATION
FOR THE MONTH ENDING FEBRUARY 28, 2021

Bank Statements, as of:

US Bank General Account	\$	4,008,358.41
US Bank CP Investment (Sweep Account)	\$	11,151,901.83
Meeder Investments	\$	31,267,760.90
Star Ohio - General	\$	30,105,652.07
Star Ohio - Construction	\$	625,151.50
ArbiterPay Account	\$	2,997.21
Star Ohio Plus - General	\$	-
Star Ohio Plus - Construction	\$	-
Total Funds in Bank/Invested	\$	77,161,821.92

Petty Cash/Change Funds:

Building/Department Petty Cash	\$	2,850.00
Cafeteria Change Fund (returned 5/18/20)	\$	-
HS Athletics Gate Change Fund	\$	5,000.00
MS Athletics Gate Change Fund (returned 5/18/20)	\$	-
Total Petty Cash/Change Funds	\$	7,850.00

Outstanding checks, as of:

eFINANCEPlus - Acct Payable Checks	\$	(221,776.87)
eFINANCEPlus- Accts Payable (payroll generated)	\$	(76,021.68)
eFINANCEPlus - Payroll Checks	\$	(37.15)
eFINANCEPlus - ACH Payments (+) ACH Returned (-)	\$	-
Total	\$	(297,835.70)

Adjustment/In-Transit, as of:

NSF Checks Not Yet Reimbursed by Envision	\$	3,064.61
School District Income Tax (SSID) - January	\$	(435.71)
School District Income Tax (SSID) - February	\$	(487.00)
Total Adjustments	\$	2,141.90

Adjusted Bank Balance at 02/28/2021 **\$** **76,873,978.12**

Book Balance (Current Fund Balance) at 02/28/2021 **\$** **76,873,978.12**

Difference **\$** **-**



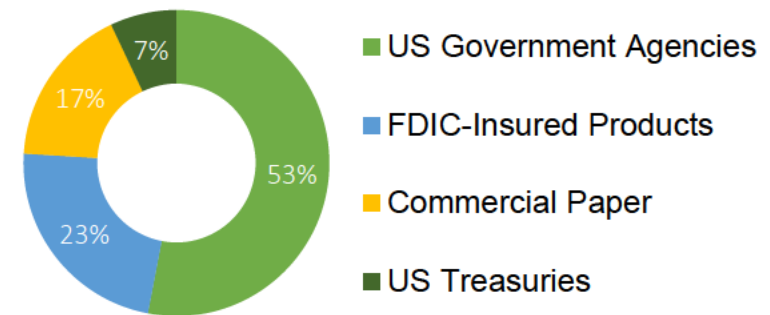
PORTFOLIO REVIEW

Strongsville City School District portfolio as of 2/28/2021

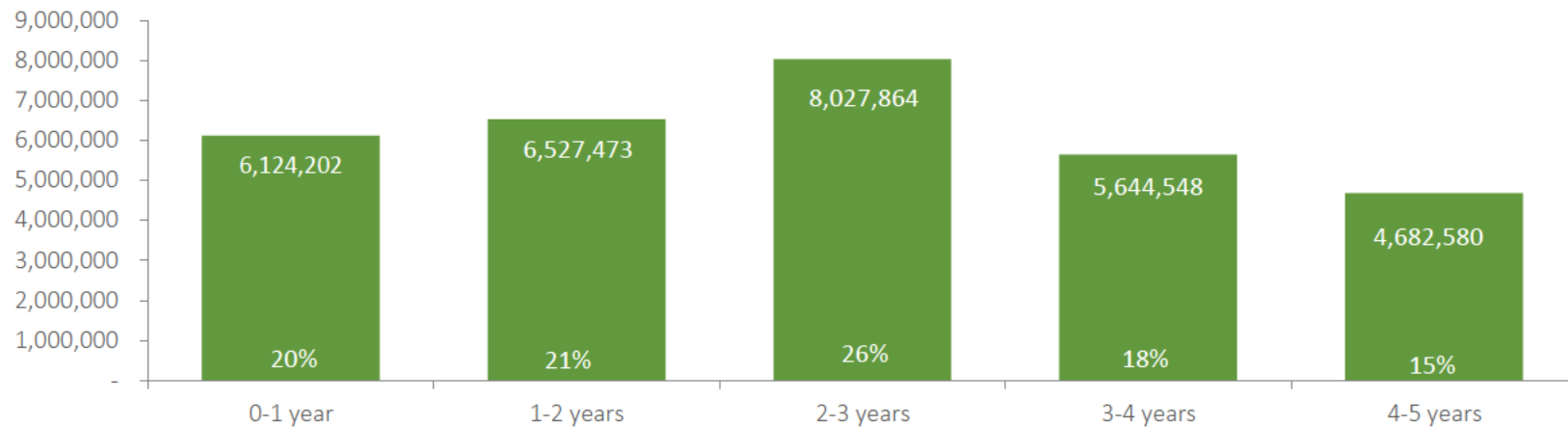
Your Portfolio	
Money Market	\$236,439
STAR Ohio/Plus	\$30,729,484
Securities	\$31,006,667
Total Portfolio	\$61,999,591

Your Securities	
Weighted Average Maturity	2.26 years
Weighted Average Yield	1.02%
Estimated Annual Interest Income	\$316,268

Your Asset Allocation



Your Maturity Distribution



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.



**STRONGSVILLE CITY SCHOOLS
INTEREST EARNED & ALLOCATED
FOR THE MONTH ENDING FEBRUARY 28, 2021**

FINANCIAL INSTITUTION	ACCOUNT BALANCE	INTEREST EARNED
US BANK PAYROLL (ZBA)	\$ -	\$ -
US BANK REGULAR CHECKING	\$ 4,008,358.41	\$ 46.60
US BANK FIELD TURF DONATION ACCOUNT	\$ -	\$ -
US BANK CP SWEEP	\$ 11,151,901.83	\$ -
ARBITERPAY ACCOUNT	\$ 2,997.21	\$ -
STAR PLUS - GENERAL	\$ -	\$ -
STAR PLUS - CONSTRUCTION	\$ -	\$ -
STAR OHIO	\$ 30,105,652.07	\$ 1,277.31
STAR OHIO - CONSTRUCTION	\$ 625,151.50	\$ 42.06
MEEDER INVESTMENTS	\$ 31,267,760.90	\$ 29,771.57
ACCOUNT BALANCE / INTEREST	<u>\$ 77,161,821.92</u>	<u>\$ 31,137.54</u>

	BALANCE BANK A/C or FUND	INTEREST EARNED by FUND
GENERAL FUND (001)	\$ 64,541,631.41	\$ 30,966.45
CONSTRUCTION (004)	\$ 57,092.08	\$ 3.84
FIELD TURF DONATION (004-9953)	\$ 568,017.36	\$ 38.22
AUXILIARY (401) Auxiliary - SJJ	\$ 268,930.81	\$ 129.03
	<u>\$ 65,435,671.66</u>	<u>\$ 31,137.54</u>